

TERMS OF THE DAILY DEMOCRAT TO THE COUNTRY.

ONE MONTH.	\$1 25
THREE MONTHS.	3 00
SIX MONTHS.	5 00
ONE YEAR.	12 00

To our Country Patrons.
Please to register your letters containing remittances, we will hold you responsible for all losses, unless letters are registered. We are not responsible for losses in the mails, should any occur, unless letters are registered.

Agents for the Louisville Democrat.

J. W. Gorin, Louisville, Ky.
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J. T. Brown, Esq., Lexington, Ky.
John M. Thompson, Danville, Ky.
James D. Donahue, Bowling Green, Ky.
James Conine, Campbellsville, Kentucky, Ky.
A. J. O'Gorman, LaGrange, Oldham county, Ky.
Ben. Gray, Newbern, Oldham county, Ky.

ANONYMOUS COMMUNICATIONS sent us by mail, whether intended for insertion or publication, or for any other purpose, will be immediately destroyed.

VOLUNTARY COMMUNICATIONS, containing interesting or important news, briefly stated, are solicited from all parts of the world.

LETTERS, TELEGRAMS, OR MANUSCRIPTS that have been sent, or copied, under date of return,

M. G. C. CURRY

Is an authorized agent for the sale and delivery of the Democrat in Jeffersonville. Our subscribers will please call on Mr. Curry for any information in regard to it. Any advertisements or job work wanted by the citizens of Jeffersonville, if intrusted to Mr. Curry's care, will be promptly attended to.

Redeeming the United States bonds in legal-tender notes is in violation of a contract between the bondholder and the General Government. We all know at what time these bonds were issued and thrown upon the market, the question whether they would ever be paid was doubtful. If it had been certain, they would have commanded a better price. We often hear how capital took advantage of national distress to obtain these bonds much below their face value; but the danger of repudiation, which threw such a risk upon the purchase of bonds, is not brought forward. The bonds went upon the country in the nature of an insurance policy. The nation said the political fabric is in flames, and unless we can get an insurance we are lost. The bondholders insisted, and as is usual, charged in proportion to the risk. Would any one justify a person whose property was so insured and actually saved by such a policy in refusing now to pay legitimate risk? Besides the case had not been decided in our Courts yet. If a new insurance is needed now, when it is less hazardous, more favorable terms would be granted, but the original bargain that saved the loss must be upheld.

We should always bear in mind that a payment of greenbacks is not a payment, but only a conversion from one form of acknowledgement of indebtedness to another. The advantage claimed for the greenbacks over the five-twenty bonds is, that the former bear no interest. This is true, but we should remember that, either as greenbacks or bonds, all the witnesses of indebtedness must be redeemed eventually in gold. It is by a re-issue of greenbacks, we deprecate their value, than the original debt is paid off.

The Enquirer is a party to the plot, when it says, "We may find that we are buying up the South." There are other well-known men in the South who are fully aware of the fact.

The shamoistic organs have recently been agitating the negro testimony question with some zeal; or at least one of them has. The others are afraid or ashamed. Every one knows what this is worth. It is pandering to a party in the North to prevent its interfering with the South. When we fall to do this, our credit is gone, our money worthless, business, manufactures, improvements, everything stopped, and starvation and ruin, more dreadful than the ravage of Sherman's raid, involves in common misery all, from the humblest to the highest, save only the capitalist, who will feed upon our destruction.

The N. Y. Times scents danger to Republicans in the wind. The difficulty may be in raising it.

England proposes carrying the war into Africa. Afars carried the same pell-mell into this country.

Forty EIGHT HOURS IN NEW YORK.—Those desiring to see this are informed that Gen. Doubleday is now in that city.

Wade boasts of having worked on a cause to get the suffrages of the cause.

We deny that the Kentucky Radicals are as black as they are painted.

The New Administration of Kentucky.

The Yeoman gives us some intelligence of the new gubernatorial appointments of the incoming administration. Col. Frank Wolford and Major Frank Heath, excellent appointments, have been conferred respectively the offices of Adjutant and Quartermaster-General. In the meanwhile the present excellent incumbents, who are superseded not because they are not Democrats or faithful officers, but because they did not join an organization "vitalized" by returned Confederates, hold the offices until the new appointees, who will probably accept, are heard from. The change is another proof of the determination to exclude all Democrats who do not approve of the new organization from the emoluments in its gift. Their democracy is unimpeachable and unimpeachable.

The Governor has next winter the appointment of four inspectors and four weighers of tobacco in Louisville, when doubtless the same proscriptive rule will be adopted.

Z. F. Smith, the new Superintendent of Education, has appointed up the duties of his office and has appointed P. F. Moore clerk. J. A. Dawson, Commissioner Register of the Land Office, with Richard Sharp as his chief, John Rodman is acting in his office as Attorney General. Col. D. Howard Smith enters upon the duties of Auditor the first Monday in January, 1868. J. W. Tate has the finances by popular election for the next year.

It has been claimed that Hon. Geo. H. Price, the new Secretary of the Treasury, has the power of issuing the payment of the five-twenty and one hundred million dollar bonds, but his argument does not sustain that position. He says we have a system of legal-tender notes, and a system of national banks, and favors the cancelling of the national bank security bonds, and the withdrawal of that kind of currency by the presentation of greenbacks. He further opposes the contemplated conversion of the present national circulation, \$800,000,000, into interest-drawing bonds. His advocacy of the reduction of interest, by the withdrawal of all bonds so far as the Government is able, is wise economy; but when he proceeds to advancing the idea that it will be right to enforce bondholders to take greenbacks, we cannot give him a hearing. It is right, however, that the law should be instituted to prevent the same.

There is another check on the issue of greenbacks. The nation is pledged against it. In 1864 we had an issue of \$400,000,000 greenbacks and \$1,200,000,000 in bonds. More money was wanted. The country was in the market borrowing. To insure the capitalist and improve the value of stocks, the following act, to provide ways and means for the Government, was passed, providing for the issue of five-twenty and seven-eleven notes, adopted June 30, 1864, with this proviso:

Provided, That the total amount of bonds and treasury notes, authorized by the first and second acts, shall not exceed four hundred millions of dollars, in addition to the amount heretofore issued, and that no note or issue of United States notes issued or to be issued ever exceed four hundred millions of dollars, and such additional sum, not exceeding one hundred million dollars, as may be temporarily required for the redemption of temporary loans.

This was passed as a part of the law under which bonds now outstanding were issued. It was a pledge to the holders of these bonds, who loaned us the money, that we never would issue more than four hundred millions of these legal-tender notes without interest bearing notes.

We are restrained and prevented then by our own pledge from issuing the greenbacks sufficient to redeem the bonds.

It is disputed that the face of these five-twenty bonds do not call for gold, but simply for gold interest, and different persons draw different conclusions from this omission. One affirms that, as the gold interest clearly shows that they are equivalent to gold, it is an inference that they are to be paid in gold. Another holds that the expression in the case of the interest, and the omission in the other clearly marks a difference between the principal and interest, and therefore, legal-tender money will sufficiently satisfy the debt. We incline to the former opinion, but place little dependence on the reason offered.

Since the revolution this country has frequently borrowed money. In doing so, she has had a common form of bonds generally. These have always been payable in gold and paid in gold. When the war began, the Government, in its first borrowing, containing no expression that a new condition of payment was adopted, the conclusion was irresistible that the bonds were redeemable, as formerly, in gold. Since the adoption of legal tenders as money, and since the issue of five-twenty Mexican bonds in the form of five-twenty, have matured, and have been paid in gold. This is an argument that the Government did not regard the nature of the obligation of these bonds as changed by the adoption of greenbacks as money. We judge, then, from the past, from the pledges at the time, from the restriction on the issue of greenbacks, all being parts of the contract, that the Government intended and was so understood to contract to pay for these bonds when matured in gold.

But we have other evidence to the same effect from an authoritative source. Mr. Chase, in a public letter, referred to yesterday, says:

TREASURY DEPARTMENT, May 18, 1864.—Send Your letter of the 15th instant, relating to the amount of the money due to us, in regard to the kind of currency with which the twenty-five years six per cent, and the three years seven-twenty notes issued by us are to be redeemed.

It has been the constant usage of the department to redeem all coupon and registered bonds, and the principal and interest of permanent debt of the United States in coin, and this usage has not been deviated from during my administration of its affairs.

All the treasury notes and obligations forming part of the temporary loan are payable and will be rendered in coin, unless otherwise provided in the notes, until after the resumption of species payments, when they will still doubtless be rendered in coin.

The five-twenty sixes are payable twenty years from date, though redeemable after five years, are considered as being due to the holder at maturity, and so also, are the twenty years sixes, into which the three years seven-twenty notes are convertible.

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The Cincinnati Enquirer thinks the Philadelphia Press quotes, as applicable, these lines:

"That Nature formed but one such son, And broke the diabolical creation."

It was unlucky that nature did not smite the diabolical son sooner, but let us hope he is the last.

A negro voter, when asked if he was for or against the subscription for the poor, borrowed his coat indefinitely, leaving him an alternative but a fresh coat of paint. He had better return it (the cloth) in time, or he will get more fits than wearing apparel.

A Bear ESCAPE—Two Minnesotans shamed death, it might bring near year's end, a wild animal, till daylight revealed a Newfoundland dog.

JUDGE CRAIG—We learn, with deep regret, that Judge Craig is still confined to his room very ill.

STEALING BOOTS.—Thee Williams, one of the newly made citizens, was yesterday committed to Castle Thomas by officers, borrowed his coat indefinitely, leaving him an alternative but a fresh coat of paint. He had better return it (the cloth) in time, or he will get more fits than wearing apparel.

STEALING \$50.—One Carlisle, a negro for some time past, with Mr. Jno. Howe, on Green street, near Fourth, yesterday, and, in the absence of the proprietor, borrowed his coat indefinitely, leaving him an alternative but a fresh coat of paint. He had better return it (the cloth) in time, or he will get more fits than wearing apparel.

CROW-K.—Which is nothing but a mighty poor kind of billiards on the grass."

A Bear ESCAPE—Two Minnesotans shamed death, it might bring near year's end, a wild animal, till daylight revealed a Newfoundland dog.

The three years seven-thirty treasury notes are part of the temporary loan, and

THE LOUISVILLE DAILY DEMOCRAT.

VOLUME XXIV.

LOUISVILLE, KENTUCKY: FRIDAY MORNING, SEPTEMBER 27, 1867.

NUMBER 62.

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will be paid in United States notes, unless holders prefer conversion to payment.

Very respectfully,
S. P. CHASE,

Secretary of the Treasury.

This is a declaration of the Secretary of the Treasury, with the sanction of both Houses of Congress, that the time has arrived when it is in the enhanced value of the bonds. If we had then, in our necessity, affirmed that we could never have paid for these bonds, we could never have got a cent upon any future terms. Upon the faith of that, the money was lent by all classes of people. The same pledge was made by Mr. Fessenden, as Secretary of the Treasury, and subsequently by the present Secretary, Mr. McCulloch. Every offer having any authority in the matter has thus repeated the same pledge, and the people have been benefited by it.

It is asserted that greenbacks are made a legal-tender, and are money while gold is a commodity, and therefore, money for one should be money for all. Unfortunately, greenbacks are not and cannot be made money as to the Government.

The saints are after Grant for their going. They don't think the straight and narrow path has any black cloud to cover.

There are but four original inhabitants left in Van Dieman's Land. Is it Christianity that has driven out the Diemans?

Denison is the candidate of the national banks in Ohio for the Senate. He will be under "bonds" for his good behavior.

An exchange thinks Porter should have been shot. A feeling to that effect prevailed extensively in Lee's army at one time.

Kirby Smith is teaching an Episcopalian school in Tennessee.

[New York World.]

A communication was received from the Clerk of the State Commissioners, stating that C. A. Fisher had been elected President of the board, and that he had been chosen by the members of the board, and that the Mayor also submitted the contract as agreed upon between the company and the city. The agreement was, however, not read.

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Young Men, to the Front!—We are requested to solicit the attention, at the meeting, to be held this evening, at six o'clock, in the hall of the Union Square company, corner of Canal and St. Charles streets, of all the young men of the city, to whom we appeal for aid, and those who are disposed to render assistance to the distressed and suffering thousands of our city by their personal services as night nurses.

In another column it has the following particular notice:

We have noticed recently while passing the various canterous a peculiar and stinging odor emanating therefrom, which would be extremely deleterious to health.

HOSE THIEVES.

These amiable and excellent fellows of the equine stealing profession that we allowed to yesterday were transferred to your side of the river and lodged with Mr. Thomas.

NO POLICE COURT.

The sun shone, the sky smiled, and everybody was merry. Hence no police court to-day. Our Judge is out upon a tour of health.

THE BRIDGE OVER CUT-OFF.

The Mayor was, by resolution, authorized to advertise for proposals for the laying of the foundation of the bridge over the cut-off, and to have each pier built fully five feet high.

PETITIONS.

A petition was again received from Thomas Jeffries, asking for his salary as a police officer during the time that he was imprisoned.

It was referred to the Committee on Revision. A number of other petitions were received, which were referred to the appropriate committees.

RELEASED.

Among the names of T. C. Alexander, der, defaulting City Tax Collector, was C. S. Steinwell, a black slave.

He was released from prison yesterday.

PROPOSED PURCHASE OF GROUND.

The committee to whom was referred the subject of purchasing sufficient ground for the erection of a workshop, park and almshouse reported a resolution raising a committee of five, from the lower board and two from the Board of Aldermen, to see about the purchase of 50 or 1,000 acres of land for the proposed workshop, park and almshouse.

It was referred to the Board of Aldermen.

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The following petition was presented to the Board of Aldermen:

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BUSINESS DIRECTORY

Ordinance Warrants. In the City Court yesterday the following ordinance warrants were disposed of in this column at the rate of \$1 per line per warrant.

UNLIE COCHREN & CO.—Longville Foundry and Machine Shop, Louisville corner Main and Second streets, between Ninth and Tenth.

A. R. KELLY, of Emporium Goods at Warren's. A north-west corner Third and Main.

BOTCHE, CHAR. J.—The Copper Spike, and a few other articles. 100 N. Main St., and the corner of Main and Sixth, Louisville.

BOWLS & BARBOUR—Real Estate Agents, 50 Main St., buy, sell, rent and collect.

CLEMMONS & WILLIS—Antique and Curio Dealer, 100 N. Main St., Louisville.

CROSS, J. & CO.—Importers and Manufacturers of Saddlery Materials, Trunks, Saddles, Harnesses, Etc., 100 N. Main St., Louisville.

CARRIAGES AND BUGGIES—AMERICAN L. N. No. 50, Third street.

COMMISSIONER OF DEEDS—For all the Deeds and Notary Publics, 100 N. Main St., Louisville.

DEANEY, WILLIAM—Deals in Paper and Goods, 100 N. Main St., Louisville.

DODGE & GOODMAN—Importers and dealers in Watches, Jewelry, Optics, Clocks, Etc., 125 Third street, between Jefferson and Green.

DAVIS, J. & CO.—Wholesale Merchants, 100 N. Main St., Louisville.

DEER, BARNETT & CO.—Com. Merchant, 100 N. Main St., Louisville.

DELETCHER, J.—Deals in Wood, Furniture, Clothing, Etc., 100 N. Main St., Louisville.

GANTROW, CHAS. & CO.—Wholesale Dealers in Cloth, 100 N. Main St., Louisville.

DEMOCRAT—Book and Job Printing House, 100 N. Main St., Louisville.

DEVILLE, J. & CO.—Dealers in Linen, 100 N. Main St., Louisville.

GARDNER & CO.—Wholesale Grocers and Commission Merchants, 100 N. Main St., Louisville.

GAY, CHAS. & CO.—Wholesale Grocers and Retailers in Painted and Decorated China, Glass and Glassware, Paint and Lamp, Granite, Grottoes, Etc., 100 N. Main St., Louisville.

GREEN & GREEN—Has a few partnerships in business, 100 N. Main St., Louisville.

HOLLINGWORTH & JOHNSON—Building Contractors in Louisville, 100 N. Main and Fifth.

HOPF WOOLERS—J. & Wm. 100 N. Main St., Louisville.

HAYS, BOEY, F.—Dealers in Linen, 100 N. Main St., Louisville.

HIDES & GOOSE—Dealers in Coal, No. 100 Fourth street between Jefferson and Green.

JAMES, THOS. & CO.—Successors to Fuhr, James & Co., dealers in Pittsburgh, Youngstown, Etc., 100 N. Main St., Louisville.

KING & OWEN—Underwriters, wholesale and retail dealers in Insurance, 100 N. Main St., Louisville.

KENNEDY, JAS.—Merchant Miller, Eighth street, between Main and Marlowe.

KENNEDY, JAS. & ELWELL—Dealers in Hardware, 100 N. Main St., Louisville.

L. FRIGG, J. S. & CO.—Manufacturers of L. Stoves, Coalings, The Cooper Mill, 100 N. Main St., Louisville.

MILES, JOHN, F.—Manufacturer and Dealer in Sand, Barrels, Trunks, &c., 100 N. Main St., Louisville.

MORTON, JOHN, F.—Dealers in Hardware, 100 N. Main St., Louisville.

MURKILL, J. & CO.—Manufacturers of Hardware, Tools and Tools, and dealers in Sash Hardware, 220 Main street.

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